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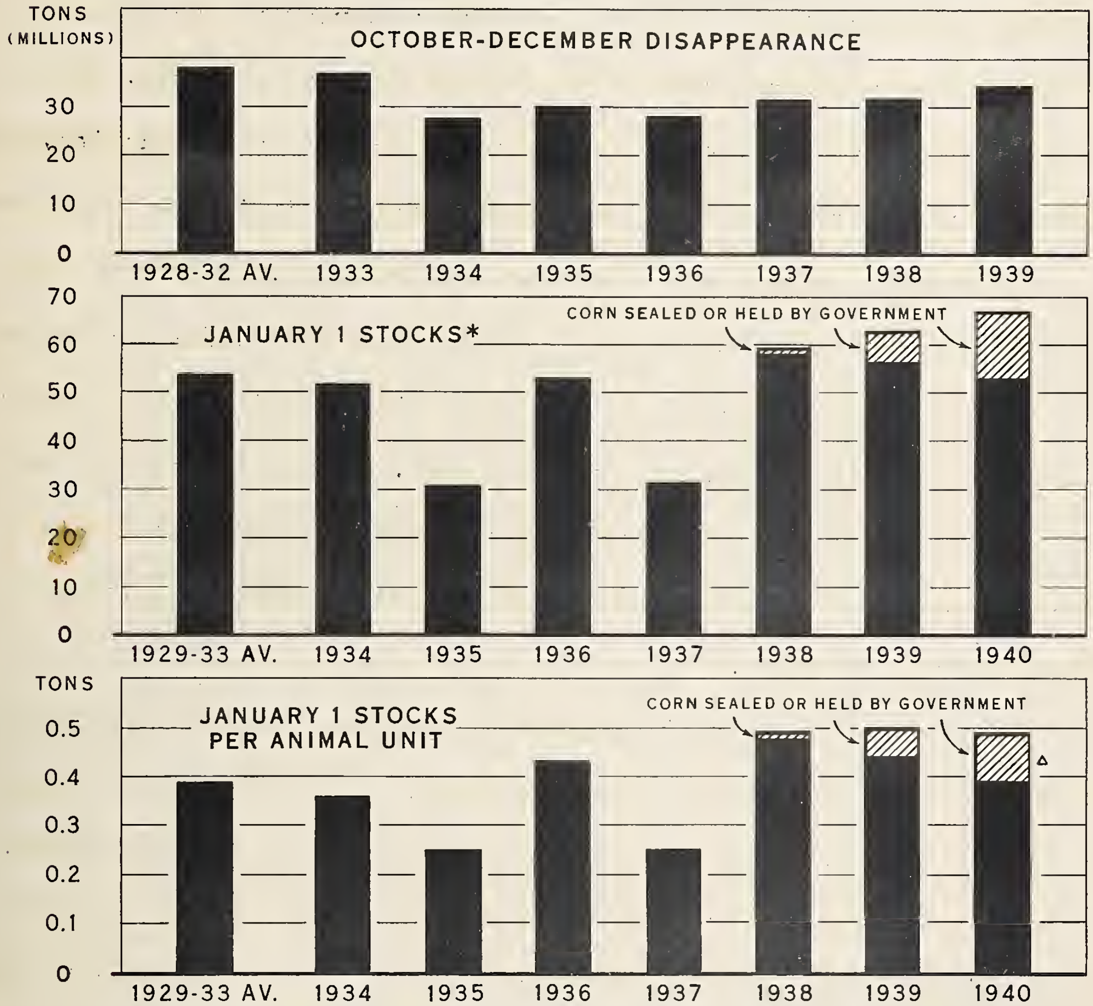
THE FEED SITUATION

CORN AND OATS: DOMESTIC DISAPPEARANCE OCTOBER--DECEMBER, AND JANUARY 1 STOCKS



*FARM STOCKS PLUS COMMERCIAL STOCKS OF CORN AND OATS. (DATA FOR 1940 INCLUDES STOCKS HELD BY THE GOVERNMENT IN STEEL BINS AND AT COUNTRY POINTS). △ ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE NEG. 35977 BUREAU OF AGRICULTURAL ECONOMICS

The combined disappearance of corn and oats during the period October-December 1939 was somewhat below the pre-drought average, but it was larger than during the corresponding period of any year since 1933. Stocks of corn on January 1 were more than 150 million bushels greater than the large stocks on January 1, 1939, and a large carry-over is again in prospect. Stocks of oats were much smaller than a year ago and well below average. On the basis of present expectations of the quantity of 1939 corn to be sealed, the combined quantity of corn and oats available after January 1, not under seal or held by the Government, will be somewhat smaller than for the past two years, and the supply per animal will be much smaller.

THE FEED SITUATION

Summary

The demand for feed grains from livestock producers may not be so strong in 1940 as in 1939. The ratio of livestock prices to feed prices has become unfavorable for livestock producers during the past 3 months after having been generally favorable in 1938 and most of 1939. The ratios of prices of hogs, eggs, and butterfat to feed prices in Dec. were less favorable than average, and the beef cattle-corn ratio is only about average.

The current unfavorable livestock feed ratios probably will tend to curtail livestock production and feeding during 1940, just as favorable ratios were an important factor in the sharp increase in hog production and in cattle feeding during the past 2 years. Present indications are that the 1940 spring pig crop in most areas will be smaller than that of 1939. The number of cattle going into feed lots during the last half of 1940 may also be reduced.

Sealing of 1939 corn is actively in progress, and the quantity of corn available after January 1, 1940, which is unsealed[1] may be somewhat smaller than the 1,615 million bushels that remained unsealed in 1939. The quantity available per animal after January 1 will be much smaller than in either of the past 2 years, but it may be a little larger than the average during 1928-32.

The January 1 farm and commercial stocks of corn totaled 1,977 million bushels. In addition to this amount, it is estimated that on January 1 about 75 million bushels of corn were held by the Government in steel bins and at country points, and about 14 million bushels of corn were resealed by farmers in country elevators. This makes the approximate stocks of corn on January 1, excluding unsealed corn[1/] in country elevators, total 2,066 million bushels. This figure is preliminary and subject to revision later, when tabulations are completed.

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[1] Neither sealed nor held by the Government.

The total disappearance of corn as grain during the period October-December was estimated to be about 855 million bushels compared with 794 million bushels during the corresponding period of 1938. These figures would indicate that the total carry-over of corn next October 1 may exceed 650 million bushels. Stocks of oats on January 1 were 15 percent smaller than on January 1 last year.

Feed grain prices have advanced during the past month. For the week ended January 20 prices of oats and barley were higher than at any time since the harvesting of the 1938 crops, and the price of corn was near the September 1939 peak. The comparatively high level of wheat prices, the Corn Loan Program, and the anticipation of a stronger foreign demand appear to be the important factors supporting domestic prices.

Information so far received on the foreign production of feed grains indicates that world production of oats in 1939-40 will be somewhat smaller than in 1938-39, while the corn and barley crops will be a little larger. Production of feed grains in Europe is estimated to be above average, but below production last year. The 1939-40 Argentine crop, to be harvested in March and April, is unofficially estimated at 275 million bushels, 80 million bushels larger than the 1938-39 crop, but 50 million bushels below the 1934-38 average.

1/ Neither sealed nor held by the Government.

CORN

BACKGROUND.- Acute feed shortages in 1934 and 1936 reduced livestock numbers about 12 percent below the 1928-32 average. In 1937 and 1938 high corn yields resulted in an above average production and unusually large supplies per animal unit. Consequently, stocks of corn accumulated and the carry-over of corn on October 1, 1939, was the largest on record.

Corn prices declined sharply in late 1937, and during 1938 and most of 1939 they were not much above the late 1933 level. Corn-livestock feeding ratios, which were very unfavorable during the drought years, became very favorable to livestock feeders during 1937 and 1938, but have tended to decline during the past year.

January 1 stocks nearly 200 million bushels larger

Stocks of corn accounted for on January 1 totaled about 2,066 million bushels, or about 195 million bushels larger than a year earlier, and were the largest January 1 stocks during the 13 years for which records are available. This total includes 1,931 million bushels on farms and 46 million bushels in commercial stocks, plus corn held by the Government and under seal at country points. The total quantity of corn so held on January 1 is not officially known, but it was estimated that the Government held about 60 million bushels in steel bins and 15 million bushels in country elevators. In addition to this quantity about 14 million bushels of the corn resealed for loan by farmers was located in country elevators. This makes an estimated total of 89 million bushels in addition to farm and commercial stocks. Some of this corn in country elevators may be a substitute for corn in the same position in previous years, and for this reason adding the entire 29 million bushels in country elevators may not give a total comparable to farm and commercial stocks in past years. However, since there is other corn in country elevators not accounted for which may be comparable to corn in this position in past years, the entire 29 million bushels will be included until more complete data are available. Of the stocks on farms January 1, about 145 million bushels were estimated as corn resealed for loan.

The October 1 supply of corn as grain was 2,921 million bushels, and on the basis of these figures the disappearance of corn as grain during the period October-December was 855 million bushels compared with 794 million bushels for the same period last year. These figures on disappearance, as well as the figures on October 1 and January 1 stocks, may be revised when better information on the quantity of corn held by the Government on these dates becomes available.

Much smaller supply of unsealed corn per animal

About 257 million bushels of corn were sealed or resealed for loans from December 1938 through March 1939. This left a supply of about 1,615 million bushels not under seal available after January 1. If the quantity of 1939 corn sealed approximates the total quantity of corn sealed in 1938, the total amount of corn held by the Government or under seal by farmers will approach 500 million bushels. In this event the total quantity of unsealed corn 1/ will approximate 1,570 million bushels, or around 45 million bushels smaller than the quantity of corn unsealed a year earlier, but about 80 million bushels greater than the average supply of corn on January 1 during the years 1928-32. Total stocks of corn per grain-consuming animal unit on January 1 are much above average, and are slightly larger than a year ago. The supply of unsealed corn 1/ per animal is much smaller than a year ago, but a little larger than the 1928-32 average. As the marketing year progresses the quantity of corn under seal and held by the Government will tend to become an increasingly larger percentage of the total corn stocks, and it will probably be a rather large percentage of the total corn carry-over at the end of the 1939-40 marketing year.

Large October 1 carry-over in prospect

The smaller January 1 supply of unsealed corn 1/ per animal unit and the less favorable feeding ratios than a year earlier may cause some reduction in the disappearance of corn per grain-consuming animal unit during the next few months, as compared with the corresponding months of 1939. This will be offset partly or wholly, however, by the increased number of cattle on feed and the larger number of hogs on farms. During the period January-September of 1938 and 1939 the domestic disappearance of corn per grain-consuming animal unit was 10.0 and 10.2 bushels, respectively. Assuming about 136.5 million animal units on farms January 1, 1940, a similar rate of disappearance during the next 9 months would result in a domestic disappearance of corn of around 1,365 million to 1,390 million bushels. In this event and with some allowance for exports, the total carry-over of corn on October 1, 1940, would amount to over 650 million bushels.

Corn prices advance slightly

For the week ended January 20 the price of No. 3 Yellow corn at Chicago was 59 cents per bushel compared with 45 cents per bushel in August (just prior to the outbreak of the European war), 61 cents per bushel for the week ended September 9, and 52 cents per bushel for the week ended January 21, 1939. Prices in January were the highest, with the exception of the September peak, since prior to the harvesting of the 1938 crop. A much larger percentage of corn producers is eligible for loans this year than a year ago, and corn prices are being supported nearer the loan rate.

The December 15 price of corn in Iowa averaged 44 cents per bushel, as compared with 38 cents per bushel for the same month of 1938. About the same margin prevailed over the greater part of the Corn Belt. While livestock numbers have increased substantially during the past year, prices received for livestock and livestock products are much lower than a year ago. Apparently the loan program, the rise in wheat prices, and the speculative influence of the war are the important factors supporting corn prices.

1/ Neither sealed nor held by the Government.

1939 corn crop of high quality

The quality of the 1939 corn received at terminal markets during December indicates that the 1939 crop was of unusually high quality and low in moisture content. Corn received at Kansas City, Minneapolis, Omaha, and Peoria was reported to test less than 14 percent in moisture content. Receipts at Chicago during December averaged 15.8 percent. The high quality of the 1939 crop was attributed in large part to the increased proportion of hybrid corn. The unusually dry harvesting season throughout the greater part of the Corn Belt was also a factor contributing to higher quality.

OTHER FEED GRAINS

BACKGROUND.- The production of barley and grain sorghums was much below average in 1934 and 1936 as a result of droughts. In 1937 and 1938 production was near or above average, and more than ample to meet domestic livestock requirements. Prices of oats and barley declined sharply from 1936-37 to 1937-38 and moderately from 1937-38 to 1938-39. During the last half of 1939 the prices of these grains advanced materially.

Stocks of oats 106 million bushels smaller

Total stocks of oats on January 1 amounted to 607 million bushels compared with 713 million bushels on January 1, 1939, and 738 million bushels during the period 1929-33. The disappearance of oats during the period October through December amounted to 175 million bushels, or 11 million bushels larger than during the corresponding period of 1938, but about 55 million bushels smaller than during the same period of the pre-drought average. On the basis of the January 1 stocks of oats and the present rate of disappearance, it now appears probable that the total carry-over of oats on July 1 will be considerably smaller than the 191 million bushels carried over on July 1, 1939. During the period January-June 1939, the total disappearance of oats was about 512 million bushels. The disappearance of oats during the present year will probably be somewhat smaller than this amount, despite the larger livestock numbers.

Oats and barley prices

Oats and barley prices advanced about 3 cents per bushel from December to January. For the week ended January 20 the price of No. 3 White oats at Chicago was 42 cents per bushel, as compared with 27 cents per bushel at the low point last July and 31 cents per bushel for the corresponding week of 1939. The high level of domestic oat prices relative to the price of corn and the price of oats in foreign markets is due principally to the small 1939 oats crop. The price of oats was the highest relative to corn since 1933. In mid-December the average United States price of 1 bushel of corn was equivalent in value to only 1.4 bushels of oats. This contrasts with the situation in the late summer of 1937, when 1 bushel of corn was equal in value to 3 bushels of oats. Oat prices are expected to continue high relative to corn prices, at least until the harvesting of the 1940 oat crop.

The price of No. 3 barley at Minneapolis for the week ended January 20 was 56 cents per bushel, or about 6 cents per bushel higher than a year earlier and 15 cents per bushel higher than the price last July, prior to the outbreak of war in Europe. Higher prices than a year earlier for both corn and barley are accompanied by somewhat larger supplies of both of these grains.

Supplies of other feed grains and byproduct feeds

No statistics are available on the January 1 stocks of barley and grain sorghums. The total supply of barley for 1939-40, including the June 1 carry-over and the December 1 estimated production, was 334,924,000 bushels compared with 289,817,000 bushels last year. It was the largest supply since 1928. The grain sorghums crop was estimated on December 15 at 83,102,000 bushels compared with 99,136,000 bushels last year and 97,760,000 bushels for the 1928-32 average. No changes have been made in the estimated supplies of byproduct feeds since the December issue of The Feed Situation. In that issue the wheat millfeed supply was estimated at 4,750,000 tons, the gluten feed supply at 650,000 tons, and the total supply of high protein feeds at 3,950,000 tons.

Prices of byproduct feeds

Prices of wheat millfeeds advanced about $1.00 per ton from mid-December to early January, while the price of cottonseed cake and meal advanced about 50 cents per ton, and the price of soybean cake and meal remained about the same. As compared with a year earlier, prices of the two high protein feeds are about $8.00 per ton higher and prices of wheat millfeeds are about $3.00 or $4.00 per ton higher. Much higher prices of soybean meal are accompanied by supplies of cake and meal about 50 percent larger than last year. Supplies of cottonseed cake and meal are slightly smaller, and supplies of wheat millfeeds are about the same as a year earlier.

DEMAND FOR FEED GRAINS

BACKGROUND.- The demand for feed grains usually depends largely upon the number of livestock on farms and upon prices received for livestock and livestock products. The number of livestock on farms dropped sharply following the drought of 1934 and remained at a comparatively low level through 1937. During the past 2 years numbers have been increasing, and at the present time they are nearly back to the 1928-32 average.

During most of the period 1932-34, livestock prices were at the lowest level in more than 25 years, but in late 1934 and early 1935 they advanced sharply and continued at a much higher level during the period 1935-37. Since the middle of 1937 prices have been declining, and the December 1939 level was the lowest for that month in recent years.

Feeding situation grows less favorable to livestock producers

Livestock prices were about steady from December to January, but feed prices advanced and feeding ratios became less favorable to livestock producers. In early January the hog-corn price ratio was 9.1 compared with 13.7 a year ago and 9.6 in mid-December. This less favorable feeding ratio may be reflected in some reduction in the number of hogs produced in the spring and may result in the feeding of hogs to lighter weights during the next few months. When the hog-corn ratio drops below 10, there is usually a tendency for producers to react by curtailing the number of pigs raised.

The price of all grades of slaughter steers in Chicago was $9.46 for the week ended January 13 as compared with $10.34 for the corresponding week of 1939. Marketings of grain-fed cattle during recent months have been much larger than those of a year earlier.

The 12 percent increase in the number of cattle on feed January 1 in the 11 Corn Belt States over that of a year earlier indicates that this higher rate of cattle feeding will probably continue during the next few months. The number of cattle on feed was the largest in recent years. Feeders indicated that a rather large proportion of the cattle on feed on January 1 were heavy steers and that a greater than average percentage would be marketed before April 1. In view of the less favorable beef-corn ratio and the narrow margin between prices of feeder and slaughter cattle, the number of cattle placed on feed during the remainder of 1940 may not be so large as in the corresponding period of 1939.

Commercial and foreign demand

While receipts of corn at primary markets in December were smaller than in November, they were the largest for December since 1930, with the exception of the receipts in December 1937. While receipts have been somewhat smaller during October-December than during the corresponding periods of 1937 and 1938, with the exception of those 2 years they have totaled the largest for that quarter in over 15 years. The total quantity of corn used by the wet-processing industries during December was a little smaller than during December 1938, but larger than in December of any other recent year. The total quantity of corn used by these industries during the period October-December was 21.9 million bushels, the largest for this quarter in over 10 years. The quantity of corn used in the production of alcohol and liquors was practically the same during the period July-October as for these months of 1938.

The quantity of barley used in making fermented malt liquors has been running a little greater in recent months than at the same time a year earlier. During the period July-October the total quantity of barley used in making fermented malt liquors was 18.9 million bushels compared with 17.8 million bushels during that period of 1938. The quantity of barley used in making alcohol and distilled spirits was almost as large during this period as for the corresponding period of 1938. While it seems probable that the total commercial utilization of corn and barley will be a little greater during the 1939-40 marketing year than in 1938-39, the increased utilization of these grains for commercial purposes will not be a significant factor in increasing the total disappearance.

Exports of corn declined from October to November. November exports totaled only about 1.3 million bushels, a much smaller total than in November 1938. Although no figures are available on total exports for December, weekly figures indicate that exports during this month were somewhat larger than in November, and probably somewhat above the exports in December 1938. Total exports for the period October-December are expected to be substantially smaller than the 13.9 million bushels exported during that period of 1938.

Domestic oat prices have continued high relative to foreign oat prices, and imports of oats have a little more than offset exports of oats during the first 5 months (July-November) of the present oat marketing year. Imports of oats are largely the result of the comparatively small domestic oats crop. Exports of barley were considerably smaller this year than during the corresponding period of the 1938-39 marketing year. Up to the present time, exports of 1939 feed crops have been too small to be of any material significance in the domestic supply situation.

THE WORLD FEED GRAIN SITUATION

Oats and barley supplies

Information thus far received on the total production of feed grains in foreign countries indicates that the world production of oats will be somewhat smaller for 1939-40 than for 1938-39. Production of barley, on the other hand, is estimated to be somewhat greater than for the preceding year and production of corn slightly larger.

Production of feed grains in Europe is in general estimated to be somewhat below that of last year. The European barley crop is about the same size as the 1938 crop, whereas the European oat crop is somewhat smaller. Production of oats in Germany in 1939 was estimated to be about 5 percent smaller than in 1938 but 4 percent above the 1932-37 average. Production in Poland was estimated to be about 8 percent larger than in 1938 and about 12 percent above average. The season was generally favorable over the greater part of Europe, with most of the important oat-producing countries having a near average or slightly above average crop. The barley crop was also generally near or slightly above average in most European producing countries. In Germany production was above average, but about 12 percent below the large 1938 crop. Production in Poland was slightly above average and about 8 percent larger than a year earlier. The crop in Denmark was smaller than that of last year but considerably above average. Production in England and Wales was slightly smaller than a year earlier but somewhat above average.

The world corn crop for 1939-40, on the basis of December indications, will probably be nearly 100 million bushels larger than last year's crop. This increase in production is due primarily to the larger domestic crop and to an increase in the prospects for the 1940 Argentine crop. While no official estimates have yet been made of the Argentine crop, market information indicates that the crop will approximate 275 million bushels. This would be about 50 million bushels below the average for the years 1934-38, but about

80 million bushels larger than the 1938-39 crop. The weather is reported to have been too dry for the normal growth of the crop in some areas, while in other areas the floods which occurred on low-lying fields hampered planting operations and made replanting necessary for fields where the crop was already planted. Production of corn in the Danubian countries was estimated to be slightly smaller than the 514 million bushels produced last year. Little information is yet available on the prospects for the crop in the Union of South Africa, but such information as is available indicates that the weather was too cold and wet for favorable growth of the crop during late 1939.

Stocks of corn available for export in Argentina in mid-January were somewhat smaller than at the same time in other recent years. The small 1939 crop moved into export channels at a comparatively rapid rate during 1939, and on January 13, 1940, it was estimated that only about 18.5 million bushels were left available for export. While no official figures are available on the quantity of corn available for export at that time last year, it is estimated that it approximated 25 million bushels. In other years, when the crop was more nearly normal, exports remaining at this time were considerably larger.

More detailed statistics on feeds will be carried in a statistical supplement to the Feed Situation, which will be released in February.

STATISTICS FOR COVER PAGE

Table 1.- Corn and oats: Supply on October 1, total supply and supply per animal unit on following January 1, and October - December disappearance, 1926-39

Year	Supply Oct. 1			Supply following Jan. 1 1/		Net exports Oct-Dec.	Domestic disappearance Oct.-Dec.
	Corn 2/	Oats 3/	Total	Total	Per grain-consuming animal unit		
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	1,000 tons	1,000 tons
1926	79,099	14,879	93,978	53,719	.40	183	40,076
1927	79,335	13,716	93,051	51,126	.36	41	41,884
1928	77,216	16,550	93,766	52,766	.39	348	40,652
1929	74,742	14,065	88,807	49,832	.37	105	38,870
1930	62,069	16,189	78,258	44,635	.33	1	33,622
1931	76,815	14,440	91,255	54,681	.39	53	38,121
1932	89,645	16,107	105,752	65,566	.45	160	40,026
1933	78,007	10,579	88,586	51,461	.36	58	37,067
1934	50,350	7,696	58,046	30,624	.25	4/ -120	27,542
1935	66,327	16,203	82,530	52,732	.43	4/ -229	30,027
1936	47,226	11,695	58,921	31,294	.25	4/ -521	28,146
1937	76,090	15,124	91,214	59,451	.49	207	31,556
1938	81,908	14,022	95,930	63,828	.50	421	31,681
1939	89,041	12,501	101,542	5/67,015	.49	6/ 296	34,231

1/ Farm stocks plus commercial stocks of corn and oats. 2/ Production plus October 1 carry-over. 3/ Total stocks October 1. 4/ Net imports. 5/ Includes stocks held by the Government in steel bins and at country points. 6/ Partly estimated.

Table 2.- Corn: Quality of the 1934-39 crops indicated by the percentages of the receipts of all classes in each grade

Crop of	Grade					
	No. 1	No. 2	No. 3	No. 4	No. 5	Sample
	Percent	Percent	Percent	Percent	Percent	Percent
		Corn - Percentage of December-February receipts 1/				
1934	6	23	46	21	3	1
1935	0	2	4	19	57	18
1936	1	6	23	50	17	3
1937	2	14	32	36	14	2
1938	21	40	27	9	2	1
1939 2/	56	34	8	1	0	1

1/ Inspected receipts of all classes at representative markets in the United States. 2/ Percentage of December receipts.

Table 3 .-United States stocks of grain, by quarters, 1926-40

Corn

Year	January 1			April 1			July 1			October 1		
	Farm	Com- mercial	Total	Farm	Com- mercial	Total	Farm	Com- mercial	Total	Farm	Com- mercial	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926				966,505	1/39,057	1,005,562	528,227	1/32,279	560,506	259,006	1/18,999	278,005
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,424,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,569,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,389	866,905	66,314	933,219	488,743	38,312	527,055	273,287	63,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,571	5,651	66,222
1938	1,673,221	36,164	1,709,385	1,071,120	43,227	1,114,347	642,922	23,674	666,596	353,194	9,899	363,093
1939	1,819,710	52,644	1,872,354	1,204,229	43,741	1,247,970	836,921	30,880	867,801	546,052	14,830	560,882
1940	1,930,814	45,851	2/2,046,665									

Oats

Year	January 1			April 1			July 1			October 1		
	Farm	Com- mercial	Total	Farm	Com- mercial	Total	Farm	Com- mercial	Total	Farm	Com- mercial	Total
1926				517,010	1/54,237	571,247	227,537	1/38,768	266,305	879,768	1/50,194	929,962
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	679,957	50,973	730,930
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	916,647	28,593	945,240
1938	698,431	25,827	724,258	421,840	21,141	472,981	196,065	6,825	202,890	854,323	22,026	876,349
1939	695,695	16,919	712,614	408,543	12,622	421,165	184,877	5,695	190,572	765,227	16,091	781,318
1940	594,684	12,054	606,738									

1/ Bradstreet's visible. 2/ Includes 70 million bushels of corn held by the Government in steel bins and at country point[illegible]

Table 4 .-Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/				Buenos Aires, Yellow La Plata corn 2/			
	1936-37	1937-38	1938-39	1939-40	1936-37	1937-38	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	106.6	66.1	44.7	48.3	49.2	60.3	50.8	53.8
Nov.	104.7	53.4	46.0	49.7	45.4	64.9	49.0	54.5
Dec.	107.2	56.1	51.0	56.3	48.5	73.7	59.2	53.1
Jan.	112.2	59.3	51.5		50.4	84.3	59.5	
Feb.	111.2	56.9	48.1		54.7	78.7	53.8	
Mar.	116.0	57.9	47.5		56.1	68.8	54.7	
Apr.	135.0	58.6	48.7		55.0	68.7	50.2	
May	134.9	57.7	51.2		55.5	67.5	48.4	
June	122.4	57.0	51.2		52.6	62.3	50.0	
July	118.4	58.7	48.0		55.5	64.3	46.9	
Aug.	104.5	53.6	45.0		54.8	55.8	46.6	
Sept.	105.9	52.7	54.0		55.7	51.9	51.9	
Av. 3/ ...	121.0	57.2	48.4		4/52.8	4/ 66.8	4/51.8	
	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 5/			
July	37.2	39.3	25.6	28.7	85.2	70.7	46.7	40.8
Aug.	41.3	30.3	24.0	29.6	114.5	61.1	46.1	41.5
Sept.	43.6	32.2	26.6	35.9	124.1	67.8	51.1	50.4
Oct.	42.1	31.8	25.4	34.5	122.4	69.3	47.5	50.1
Nov.	46.0	31.8	26.3	38.6	116.5	68.5	46.9	48.9
Dec.	50.4	32.4	29.3		120.9	71.5	49.2	
Jan.	53.6	33.5	30.7		124.7	76.9	51.2	
Feb.	51.5	32.8	30.4		124.2	78.4	49.0	
Mar.	51.2	32.2	30.8		110.4	72.2	48.6	
Apr.	54.4	31.2	32.2		114.6	69.4	47.7	
May	52.2	29.3	34.0		103.0	66.2	50.4	
June	48.0	28.4	34.0		76.7	54.2	48.8	
Av. 3/ ...	42.3	32.0	28.1		112.2	69.4	48.5	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ Weighted. 4/ Simple average. 5/ Compiled from Minneapolis Daily Market Record.

Table 5 .-Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 2 5/		No. 5 Dk.Hd.Winter 6/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			May	May	Feb.	Jan.						
Nov. 18	47	49	51	52	51	7/ 55	26	38	53	52	64	8/84
25	47	51	51	52	52	55	27	39	50	51	62	85
Dec. 2	48	53	51	54	55	55	28	40	49	52	63	8/80
9	51	55	52	56	62	55	29	40	50	55	69	8/89
16	51	56	52	57	61	54	29	41	53	53	70	8/80
23	51	58	52	58	62	55	29	41	54	57	66	8/101
30	52	58	53	59	63	54	30	41	56	57	74	8/99
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
Jan. 6	53	58	53	59	64	52	31	42	54	59	72	8/102
13	52	58	53	58	62	50	31	43	54	57	70	94

See footnotes 1 - 5 above. 6/ Compiled from Kansas City Grain Market Review. 7/ December delivery. 8/ Sample grade Dark Hard Winter.

Table 6.-Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis 1935-36	1936-37	1937-38	1938-39	1939-40	Month	Standard middlings, Minneapolis 1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	17.60	25.75	25.25	15.00	14.70	July	19.80	27.40	31.75	18.05	17.55
Aug.	16.25	26.00	18.45	13.40	14.55	Aug.	18.00	30.90	19.65	14.15	15.25
Sept.	15.00	23.60	18.15	13.60	20.90	Sept.	17.25	27.50	19.75	14.80	21.90
Oct.	15.50	25.75	19.00	13.20	18.80	Oct.	16.70	28.05	20.50	14.60	18.75
Nov.	15.50	30.40	19.60	15.20	21.00	Nov.	15.45	34.25	19.50	15.20	21.30
Dec.	16.05	32.20	19.30	16.60	20.50	Dec.	16.40	33.20	19.60	17.10	20.80
Jan.	15.65	33.75	21.90	18.10		Jan.	15.50	34.10	21.70	17.95	
Feb.	15.45	31.30	20.50	18.00		Feb.	15.50	32.70	20.45	18.00	
Mar.	15.70	33.45	20.35	19.95		Mar.	15.80	35.35	20.05	20.40	
Apr.	17.55	36.45	18.25	21.95		Apr.	17.55	37.90	18.00	22.45	
May	14.90	32.10	17.85	19.40		May	17.80	36.50	18.55	21.95	
June	17.00	24.90	16.10	16.10		June	22.20	32.50	19.75	21.30	
Av.	16.01	29.64	19.56	16.71		Av.	17.33	32.53	20.77	18.00	

Month	Cottonseed meal, Memphis 1935-36	1936-37	1937-38	1938-39	1939-40	Month	Soybean meal, Chicago 1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	21.50	33.95	26.10	22.05	21.15	Oct.	25.60	36.90	28.80	24.60	28.30
Sept.	20.30	30.95	21.30	21.00	26.05	Nov.	24.40	39.15	29.50	24.40	32.70
Oct.	23.15	29.90	21.95	20.90	25.25	Dec.	25.50	43.00	28.80	26.20	34.95
Nov.	22.25	32.25	23.00	21.75	28.25	Jan.	25.15	44.10	30.00	26.30	
Dec.	22.20	34.20	22.05	22.40	29.50	Feb.	23.90	41.50	29.60	24.70	
Jan.	21.20	34.65	23.25	22.65		Mar.	22.30	41.10	28.10	24.45	
Feb.	20.60	34.30	22.30	21.50		Apr.	23.30	47.60	26.00	24.70	
Mar.	20.10	35.30	21.90	22.20		May	24.80	48.35	26.30	26.30	
Apr.	21.40	40.15	21.40	23.20		June	26.10	39.20	25.30	25.95	
May	21.55	40.30	20.80	23.65		July	38.90	37.30	26.95	24.70	
June	22.50	34.55	21.25	23.05		Aug.	44.30	34.90	26.15	25.70	
July	32.10	31.55	23.25	21.55		Sept.	39.70	34.20	27.00	33.70	
Av.	22.40	34.34	22.38	22.16		Av.	28.66	40.61	27.71	25.98	

Table 7 .-Byproduct feeds: Weekly average price per ton, bagged, at specified markets

Week ended	Minneapolis				Memphis		Chicago	
	Standard bran		Standard middlings		Cottonseed meal		Soybean meal	
	1938	1939	1938	1939	1938	1939	1938	1939
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Nov. 14	16.00	20.75	16.00	21.00	22.25	28.50	24.20	33.20
21	15.50	21.00	15.50	21.50	22.00	29.00	24.70	33.20
28	15.25	20.50	15.00	20.75	22.25	28.50	25.20	33.20
Dec. 5	16.00	21.00	16.25	21.00	22.50	29.00	25.70	34.20
12	16.75	19.75	17.75	19.75	22.75	29.00	26.20	34.70
19	16.75	20.75	17.00	21.50	23.00	30.00	26.20	35.70
26	17.00	20.50	17.50	21.00	23.00	30.00	26.70	37.50
	1939	1940	1939	1940	1939	1940	1939	1940
Jan. 2	17.75	21.50	18.50	22.00	23.25	30.00	26.70	35.70
9	18.50	21.50	18.50	22.00	23.00	30.50	26.70	35.70
16	18.50	21.25	17.75	21.00	22.50	30.50	26.70	34.20

Table 8.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, 1928-32 average, annual 1933-39

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Av.
						Hog-corn ratio 1/							
Av. 1928-29 to 1932-33	11.7	11.4	11.4	11.4	12.4	13.1	12.0	11.6	11.4	11.1	10.8	11.1	11.6
1933-34	11.0	9.1	7.0	6.9	9.0	8.8	8.1	6.8	7.0	7.0	7.7	8.5	8.1
1934-35	7.2	6.8	6.3	8.5	9.5	10.9	10.0	10.6	10.9	11.2	13.4	13.2	9.9
1935-36	12.0	15.0	16.2	16.2	16.9	16.8	16.6	15.2	15.4	11.4	8.9	8.8	14.1
1936-37	9.0	9.1	9.3	9.1	9.1	8.7	7.4	8.0	9.0	9.8	11.3	10.7	9.2
1937-38	15.2	16.2	14.1	13.3	14.6	15.8	14.1	14.2	14.9	14.7	14.5	15.8	14.8
1938-39	17.5	16.7	14.2	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.5
1939-40	14.2	12.0	9.6										

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Beef-corn ratio 2/							
Av. 1928-32	15.2	14.7	15.0	15.0	14.9	15.5	15.7	16.4	17.5	18.5	18.3	17.5	15.9
1933	21.0	20.8	19.6	14.4	13.4	13.3	10.8	11.5	12.1	13.8	11.6	11.1	13.6
1934	10.8	11.3	12.1	13.6	13.5	12.6	11.2	9.6	10.1	9.6	8.7	7.9	10.4
1935	10.2	12.0	12.9	12.5	12.7	12.1	11.6	12.7	12.5	12.7	16.1	16.6	12.6
1936	15.3	13.7	14.2	13.3	12.5	12.3	9.5	7.5	8.2	8.6	9.8	9.6	10.6
1937	9.5	9.2	9.3	8.0	8.3	9.9	11.8	13.5	13.0	19.3	19.9	16.0	11.1
1938	13.7	13.7	14.6	14.7	15.3	16.7	18.2	19.2	19.8	23.1	21.8	19.9	17.2
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.5
						Butterfat-feed ratio 3/							
Av. 1928-32	31.2	29.1	29.4	28.1	26.4	25.4	26.2	29.7	32.4	37.6	38.1	38.8	30.3
1933	51.1	42.7	38.7	32.4	29.7	28.1	21.9	20.4	22.3	26.4	24.9	21.7	27.2
1934	18.5	24.0	25.5	23.3	23.4	20.7	19.6	18.1	16.3	16.5	18.5	17.6	19.7
1935	18.9	22.4	19.9	21.4	18.1	16.8	17.6	19.4	21.7	23.3	31.5	36.3	21.6
1936	36.8	37.1	33.4	32.8	27.9	28.6	25.1	21.4	21.0	20.7	20.7	20.2	25.6
1937	19.5	18.7	19.3	16.8	16.1	16.7	17.6	21.9	24.7	35.1	40.7	42.7	21.9
1938	35.3	32.1	31.7	28.7	27.0	26.6	27.5	30.5	30.1	33.0	34.2	34.6	30.8
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
						Feed-egg ratio 4/							
Av. 1928-32	4.63	6.00	6.94	7.32	7.55	7.31	6.75	6.03	5.05	4.12	3.33	3.32	6.21
1933	2.21	4.36	5.03	6.31	7.08	8.54	8.90	7.92	6.14	4.23	3.82	4.25	6.16
1934	5.32	6.22	7.00	7.52	7.68	8.61	8.46	8.12	6.84	6.30	5.18	5.91	7.15
1935	6.45	6.29	8.38	8.02	7.38	7.13	6.62	6.19	5.25	4.80	3.81	3.89	6.64
1936	4.97	4.86	6.66	6.89	6.50	6.24	7.49	8.21	7.60	6.47	5.41	5.95	6.52
1937	8.32	9.77	9.86	10.65	11.93	11.56	10.39	8.59	7.08	4.85	3.86	4.19	9.31
1938	5.31	6.96	6.87	6.94	6.17	5.82	5.30	4.53	3.80	3.26	3.03	3.30	5.58
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	6.04

1/ Number of bushels of corn required to buy 100 pounds of live hogs based upon the average monthly price of hogs and of No. 3 Yellow corn, both at Chicago. Figures on hog prices prior to 1920 are general average hog prices as published in the Chicago Drovers' Journal Yearbook; subsequent figures were compiled from reports of packer and shipper purchases, excluding pigs, sows, boars, extremely rough sows, or cripples. 2/ Monthly average price of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades", per 100 pounds, divided by monthly average price of No. 3 Yellow corn per bushel at Chicago. 3/ Average price per pound for butterfat received by producers on the 15th of each month divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound. 4/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds in the United States, divided by the United States average price per dozen received for eggs by farmers.

Table 9.- Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	July 1 to	1938-39 1/	1939-40 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	5,935	4,050	9,886	5,153	17,614	11,215	Jan. 13	8,788	2,991
Canada	1,547	14,453	6,882	18,880	14,014	16,537	Nov. 30	10,689	9,264
Argentina	24,047	20,604	9,276	15,265	10,241	9,356	Jan. 13	925	3,522
Danube and U.S.S.R.	27,707	7,870	41,090	26,305	19,983	26,005	Jan. 13	22,356	3,693
Total	59,236	46,977	67,134	65,603	61,852	63,113		42,758	19,470
OATS, EXPORTS: 2/									
United States	1,405	1,147	1,429	912	12,331	5,106	Jan. 13	4,495	1,108
Canada	8,694	18,307	15,615	10,690	8,504	13,738	Nov. 30	5,745	7,782
Argentina	20,935	43,721	10,072	25,034	28,505	19,379	Jan. 13	8,508	14,201
Danube and U.S.S.R.	2,027	10	1,390	940	160	30	Jan. 13	0	0
Total	33,061	63,185	28,506	37,576	49,500	38,253		18,749	23,161
							Oct. 1 to:		
CORN, EXPORTS: 3/									
United States	4,812	1,143	867	432	139,893	34,369	Jan. 13	17,038	11,222
Danube and U.S.S.R.	19,506	17,082	14,321	25,835	9,790	19,629	Jan. 13	6,345	1,527
Argentina	230,191	244,427	297,387	401,722	132,495	142,869	Jan. 13	42,425	24,131
South Africa	3,684	23,875	10,239	24,781	23,949	25,991	Jan. 13	4,979	5,869
Total	258,193	286,527	322,814	452,770	306,127	222,858		70,783	42,749
CORN, IMPORTS: 3/									
United States	883	36,955	21,096	103,670	1,819	442	Nov. 30	59	98

Compiled from official and trade sources.

1/ Preliminary.

2/ Year beginning July 1.

3/ Year beginning October 1.